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The Commitment Trend In The Buybox Investigation

The Competition Board (“**Board**”) concluded the investigation initiated against D-Market Elektronik Hizmetler ve Ticaret A.Ş. (“**Hepsiburada**”) upon the allegation that the company discriminated among sellers, by making the commitments submitted by Hepsiburada binding.¹



¹ The Board decision dated 03.10.2024 and numbered 24-40/951-410

The Commitment Trend In The Buybox Investigation

Within the scope of the investigation initiated upon the allegations that Hepsiburada discriminated among sellers and included a “Most Favored Customer” clause in its contracts, the Board examined the automatic pricing mechanism launched by the company in June 2023. The system, which started as a pilot with 50 sellers and was later made available to all sellers, is a mechanism that automates the competition among sellers to be featured in the purchase box (“**Buybox**”). Through the automatic pricing mechanism, sellers can update their prices and determine, according to their own strategies, how much below or above the Buybox price they will remain. The Board assessed that these tools are optional for sellers, that the Buybox operates based on multiple parameters, and therefore the automatic pricing does not guarantee winning the Buybox. Consequently, the Board concluded that the said automatic pricing mechanism does not constitute a clear and severe infringement. It also noted that the mechanism provides efficiency and time savings, particularly for sellers with a large number of products.

However, the Board expressed concerns that the widespread use of the “**Match the Buybox Price**” rule may lead sellers to align their prices with each other without any explicit agreement, thereby undermining their price independence. It evaluated that this situation could lead to price rigidity and restricted competition among sellers. In light of these competition concerns, the Board found the following commitments submitted by Hepsiburada to be capable of eliminating the identified concerns and thus decided to conclude the investigation:

In this context, Hepsiburada made the following behavioral commitments to eliminate the potential competition law risks raised by the Board:

- to remove the “Match the Buybox Price” option from the automatic pricing system,
- to provide only the options to “stay above” or “stay below” the price,
- to keep the system optional for sellers,
- not to use it as a criterion in the Buybox algorithm,
- not to share usage data of other sellers with one another.

The Commitment Trend In The Buybox Investigation

The commitments will be applied indefinitely, and compliance with the commitments will be subject to monitoring through annual reports to be submitted to the Authority for three years. The Board, considering that the commitments submitted by Hepsiburada were sufficient to eliminate all competition concerns raised during the investigation, rendered a commitment decision making the commitments binding and concluded the investigation.

At the Board meeting where it was decided to initiate an investigation against Hepsiburada, it was also resolved to initiate investigations into DSM Grup Danışmanlık İletişim ve Satış Ticaret A.Ş. (“**Trendyol**”) and Amazon Turkey Perakende Hizmetleri Ltd. Şti. (“**Amazon**”), which operate in the same sector as other market players. Similarly to the commitments submitted by Hepsiburada, the investigation regarding Trendyol was concluded by the Board upon the submission of various commitments such as preventing the sharing of seller data between different sellers and removing the Buybox option. Unlike Hepsiburada, Trendyol’s commitment text also included provisions for providing competition law training to its employees and automatic pricing mechanism training to its sellers. Additionally, the Board imposed an indefinite annual reporting obligation to monitor compliance with these commitments. As for Amazon, the investigation process is still ongoing.

Useful Tip:

The Board’s commitment decisions, by their nature, do not include any finding of infringement within the scope of Competition Law No. 4054. The Board determines that all competition law concerns have been eliminated through the commitments submitted by the undertaking under investigation but concludes the investigation without making any assessment as to whether a competition law infringement occurred during the examined period and without imposing any administrative monetary fine on the undertaking.

Administrative Fine for Bid Rigging: New Fine Regulation Applied

The Board concluded the investigation initiated against Endoks Enerji A.Ş. (“**Endoks**”) in the market for the production and sale of control and command panels within the electricity transmission and distribution equipment sector, by accepting the settlement text submitted by the company.²



² The Board decision dated 13.03.2025 and numbered 25-10/234-119

Administrative Fine for Bid Rigging: New Fine Regulation Applied

The Board evaluated the allegations that, in certain tenders organized by electricity distribution companies, competitor undertakings collaborated by pre-determining their bids and allocating the tenders among themselves. As a result of the assessment, the Board determined that all communications and information exchanges aimed to ensure that the tender organized by Akedaş would be awarded to Endoks, and that BAB participated in a tender that it normally would not, with the purpose of enabling Endoks to win the tender.

The Board concluded that BAB and Endoks had agreed to submit coordinated bids in the Akedaş tender, thereby reaching a consensus for Endoks to win the tender.

The Board decided to apply the provisions of the New Fine Regulation³, which entered into force

after the infringement period, as it would produce a more favorable outcome for the undertaking concerned, instead of the regulation⁴ that was in force during the infringement period. In this context, the Board took into account the following factors in applying a reduction to the fine amount:

- the duration of the tender being less than one year,
- the absence of any aggravating factor,
- the low share of the infringing activities within the undertaking’s annual gross revenue, as well as the presence of export sales within these revenues.

Accordingly, the Board applied a reduction to the fine amount and, taking into account an additional 25% reduction due to settlement, finalized the investigation through the settlement procedure.

Useful Tip:

Unlike commitment decisions, settlement decisions of the Board establish the existence of a competition law infringement under Competition Law No. 4054. Within this framework, the undertaking that settles acknowledges the Competition Authority’s allegations of infringement, and the Board’s evidence and findings regarding the existence of the infringement are included in the settlement decision. In return, the settling undertaking benefits from a settlement reduction of up to 25% (at the Board’s discretion) on the administrative monetary fine to be imposed for the competition law infringement.

³ The Regulation on Administrative Fines to Apply in Cases of Agreements, Concerted Practices and Decisions Limiting Competition and Abuses of Dominant Position, published in the Official Gazette dated 27 December 2024 and numbered 32765.
⁴ The Regulation on Administrative Fines to Apply in Cases of Agreements, Concerted Practices and Decisions Limiting Competition and Abuses of Dominant Position, published in the Official Gazette dated 15 February 2009 and numbered 27142.

Competition Authority Intervenes In The Cement And Concrete Sector

The Board concluded the investigation conducted regarding allegations that certain undertakings operating in the production and sale of cement and ready-mixed concrete violated Article 4 of the Law through price-fixing and market/customer allocation practices.⁵



⁵ The Board decision dated 13.03.2025 and numbered 25-10/231-116

Competition Authority Intervenes In The Cement And Concrete Sector

During the course of the investigation, some of the undertakings under investigation opted for settlement:

- OYAK
- TİFTİK
- EKİNTAŞ
- SOYLU

With respect to the undertakings that did not apply for settlement:

- it was decided that ÇİMKO and KÇS did not violate the Law and therefore no administrative monetary fine would be imposed;
- while CEYHAN and FİLİTOĞLU were found to have violated Article 4 of the Law and were accordingly fined.

Regarding the undertakings subject to administrative monetary fines, the Board stated that for CEYHAN, the duration of the infringement was found to be less than one year, and there was no evidence indicating that employee wages in the labor market had been jointly determined with competitors. As for FİLİTOĞLU, although coordination was detected through WhatsApp groups, no evidence was found regarding the joint determination of employee wages in the labor market.

As a result, within the scope of the investigation into the ready-mixed concrete market in Hatay, the Board determined that the undertakings OYAK, TİFTİK, EKİNTAŞ, and SOYLU, which opted for settlement, had engaged in both price-fixing in the ready-mixed concrete market and wage-fixing in the labor market. On the other hand, the Board found that CEYHAN and FİLİTOĞLU infringed competition law only in the ready-mixed concrete market through customer allocation and/or price-fixing and made no finding regarding wage-fixing in the labor market.

Information Exchange Through an Independent Third Party: Assessment in Light Of The İmder Decision

The Board evaluated the negative clearance and individual exemption request submitted by the Turkish Construction Equipment Distributors and Manufacturers Association (“İMDER”) concerning the monthly and quarterly sales reports planned to be shared with its members.⁶



⁶ The Board decision dated 13.03.2025 and numbered 25-10/223-112

Information Exchange Through an Independent Third Party: Assessment In Light Of The İmder Decision

İMDER conducts an information exchange through AMATİS, an independent technical service provider, in the form of monthly and quarterly reports.

- The Board granted an exemption for the quarterly report, which includes province-based sales figures with a **three-month delay** and **does not impose any minimum participant number or weight ratio** requirement. Although the Board noted that province-based data increases the strategic nature of the information, it concluded that the delayed nature of the data and the benefits provided by the report (such as understanding seasonal trends and investment planning) prevent the restriction of competition beyond what is necessary.
- As regards the monthly report, it is envisaged that the aggregate number of sales of construction and industrial machinery across Türkiye will be shared. **İMDER's request to amend the “at least 5 undertakings and 25% weighting” criterion to “at least 3 undertakings and 40% weighting” was examined.** The justification put forward for the request was that the existing conditions in the relevant product group could not be met and that there were difficulties in planning.

- The “minimum 5 undertakings and 25% weight” criterion had previously been introduced by the Board in its 2011 decision granting an exemption to İMDER, in line with international practice, particularly that of the U.S. Federal Trade Commission (FTC).
- The Board **rejected the exemption request concerning this change, emphasizing that the proposed modification would increase the strategic nature of the data and restrict competition beyond what is necessary, and that insufficient data entry does not justify such a risk.**

Information Exchange Through an Independent Third Party: Assessment In Light Of The İmder Decision

The Board evaluated the collection and processing of data through independent third parties as a positive mechanism that mitigates the risk of competition law infringements by preventing competitors from directly accessing sensitive information.. The Board also referred to the FTC's regulations on information exchange, drawing attention to international practices regarding the number of undertakings and the weighting criteria,, and further assessed that the amendment proposed by İMDER fell short even of the standards set by the FTC.

Useful Tip:

While aggregated and historical data may provide benefits such as sectoral foresight, cost advantages, increased efficiency, and consumer welfare; the strategic nature, timeliness, degree of obsolescence, number of participants, and weighting ratios of the data are of critical importance in assessing the level of competition risk. In particular, competitively sensitive information such as price, quantity, customer, and capacity data, as well as current or forward-looking data, pose higher risks, and a low number of participants or high weighting ratios further increase this risk. All reporting activities, including market research studies involving information exchange, may be subject to a negative clearance or individual exemption application before the Turkish Competition Authority.

Exemption Decision From the Competition Board Regarding the Waste Paper Sector

The Board examined the allegation that undertakings operating in the field of waste paper recycling acted in concert by refraining from issuing the document required for undertakings wishing to export waste paper.⁷



⁷ The Board decision dated 10.04.2025 and numbered 25-14/323-153

Exemption Decision From the Competition Board Regarding the Waste Paper Sector

In the previous process, in 2013 , the Board had concluded that Halkalı, KMK, Kartonsan, Marmara, Modern Karton, Olmuksan and Selkasan⁸ acted jointly in the process of issuing the documents required for the export of waste paper, thereby infringing Article 4 of the Competition Law No. 4054 (“Law”), and decided to grant an individual exemption to the agreement, provided that it met certain objective criteria⁹. In the action brought for the annulment of this decision, the Ankara 14th Administrative Court¹⁰ held that the Board had established that the undertakings acted jointly with the purpose of preventing exports; however, the reasoning regarding consumer benefit in the exemption decision was insufficient, the market impact of the agreement was not adequately assessed, the content of the “objective criteria” was not clearly specified,

and the delegation of authority to the Presidency to determine such criteria lacked legal basis in the Law, and therefore annulled the Board’s decision. In order to comply with this court ruling, the Board decided to initiate an investigation against the relevant undertakings.

Kartonsan and Olmuksan, among the parties to the investigation, established a legal entity named “Dönkasan” to meet their raw material needs. According to the Board’s assessment, the fact that the cooperation was carried out through the establishment of a legal entity did not make a difference in terms of the assessment to be conducted. In this context, this cooperation between Kartonsan and Olmuksan concerning the supply of raw materials was assessed as a joint purchasing agreement. The Board’s review indicated that the activities of Dönkasan, which

was established by Kartonsan and Olmuksan -both using the same raw material and positioned as competitors in the supply market- were of a nature that could restrict competition within the meaning of Article 4 of the Law. Accordingly, it was concluded that it was necessary to examine whether the cooperation in question met the exemption conditions set out under Article 5 of the Law.

In its examination under Article 5, the Board found that the cooperation contributed to economic or technical progress in the production or distribution of goods or the provision of services and provided various cost advantages to the participating undertakings. It was concluded that operating through a single facility resulted in savings in operational, managerial, and logistics costs. Moreover, by creating stability

⁸ Halkalı Kağıt, Karton San. ve Tic. AŞ, Kahramanmaraş Kağıt San. ve Tic. AŞ, Kartonsan Karton San. ve Tic. AŞ, Marmara Kağıt ve Ambalaj San. ve Tic. AŞ, Modern Karton San. ve Tic. AŞ, Olmuksa International Paper-Sabancı Amb. San. AŞ, Selkasan Kağıt ve Pak. Malz. İmalatı San. ve Tic. AŞ.

⁹ The Board decision dated 08.07.2013 and numbered 13-42/538-238

¹⁰ Decision of Ankara 14th Administrative Court, File No. 2024/294 and Decision No. 2024/386

Exemption Decision From the Competition Board Regarding the Waste Paper Sector

in production inputs, Dönkasan ensured both cost advantages and continuity, thereby providing benefits to consumers. Considering the supply shares, since the shares of the parent undertakings in the waste paper supply market were relatively low, it was understood that competition in the market would not be significantly restricted. In addition, given that the parent undertakings could also procure from suppliers other than Dönkasan, and that Dönkasan could sell not only to its parent companies but also to other undertakings, it was assessed that competition was not restricted beyond what was necessary. As a result, it was concluded that the cooperation satisfied all the exemption conditions.

The conduct of the other undertakings subject to the investigation was found to be regarding the enforcement of the communiqué issued by the Ministry. Examination of the on-site inspection documents revealed that the communication between the undertakings largely concerned the responses to be given to the application of a Collection and Separation Facility (“CSF”) seeking to export. For example, upon a CSF named Yüceler Kağıt inquiring about waste paper needs from various Recycling Facilities (“RF”), it was established that the RFs discussed how they could meet this demand, and ultimately concluded that the waste paper was usable and indicated that negotiations could take place. Therefore, the communications among the undertakings related to the issuance of the “no need” letter required for export. In this framework, it was assessed that the practices of undertakings operating in the waste paper sector, which were subject to the allegation of acting jointly by refraining from issuing

the document required for export, stemmed from the implementation of the Ministry of Economy’s Communiqué on Goods Subject to Registration for Export. Consequently, the Board concluded that such behavior could not be qualified as an act of undertakings within the meaning of the Law.

In conclusion, the Board decided that the behavior of Halkalı, KMK, Kartonsan, Marmara, Modern Karton, Olmuksan and Selkasan did not fall within the scope of Article 2 of the Law, and that the horizontal cooperation agreement between Kartonsan and Olmuksan through Dönkasan, although within the scope of Article 4 of the Law, fulfilled the conditions for individual exemption.

Green Light From The Competition Board For Uber's Acquisition of Trendyol Go

The Board, reviewed the transaction concerning the acquisition of sole control over TYG Turkey Elektronik Ticaret Hizmetleri ve Yatırımları A.Ş. ("**Trendyol Go**") and its subsidiaries by Uber International Holding B.V., ultimately controlled by Uber Technologies, Inc. ("**Uber**"), through a share transfer.¹¹



¹¹ The Board decision dated 05.05.2025 and numbered 25-19/451-213

Green Light From The Competition Board For Uber's Acquisition of Trendyol Go

Following the transaction, Trendyol¹² will continue to hold a minority share in the company, while sole control of Trendyol Go will pass to Uber. Upon examination, the Board determined that Uber's role in Türkiye is limited to providing an intermediation service that connects users with taxis, whereas Trendyol Go primarily focuses on the delivery of online grocery and food orders. In Türkiye, taxi services are considered within the scope of public transportation activities, while courier services are subject to different regulations and obligations. Furthermore, taxis are not permitted to deliver grocery or food orders. Therefore, the Board concluded that there is no substitutability in terms of demand or supply between Uber's taxi intermediation services and Trendyol Go's courier activities, and that there is no horizontal or vertical overlap between their operations.

In addition, certain ancillary agreements are expected to be executed as part of the transfer of Trendyol Go's operations to Uber. In this context, the "Commercial Agreement" and "Support Services Agreement" to be signed between the parties were also evaluated by the Board. The Board concluded that the Draft Commercial Agreement should be separately assessed under Articles 4 and 5 of the Law in terms of transaction integrity. On the other hand, the Board found that the Support Services Agreement covers issues related to administrative organization and includes the necessary elements for the transfer process.

Moreover, within the scope of the assessment of the notified transaction, the Board examined the non-compete and non-solicitation obligations imposed on Trendyol under the Share Purchase Agreement in terms of duration, scope, and

geographic coverage. The Board found that the non-compete obligation is proportionate in scope since it applies only to the transferring undertaking and is limited to the business area of the transferred unit prior to the transaction. It also noted that the obligation being valid only within the borders of the Republic of Türkiye is reasonable in geographic scope. Finally, the Board considered the three-year duration of the obligations to be reasonable as well.

For these reasons, the Board concluded that the transaction would not give rise to any competition concerns within the framework of Article 7 of the Law and granted approval for the transaction.

¹² DSM Grup Danışmanlık İletişim ve Satış Ticaret A.Ş.

The Competition Board Accepted The Commitments of Mars And CJ ENM

The Board concluded the investigation initiated against Mars Entertainment Group Inc. (“**Mars**”) and CJ ENM Media Film Production and Distribution Inc. (“**CJ ENM**”) concerning the allegation that Mars abused its dominant position in the market for cinema film exhibition services by designing screening schedules in favor of films distributed by itself, through commitments submitted by the parties.¹³



¹³ The Board decision dated 14.08.2025 and numbered 25-31/745-443

The Competition Board Accepted The Commitments of Mars And CJ ENM

In this context, the total seat capacity to be allocated during the first week of release for films distributed by CGV Mars within Mars was limited to a maximum of 20%. Accordingly, it is ensured that films distributed by third parties reach at least 80% of the audience. The duration of films' exhibition in cinemas was committed to be determined based on four criteria that reflect audience preferences: (i) the average number of viewers reached during the previous weekend at each Mars location, (ii) occupancy rate per session, (iii) whether the film ranks among the top four most watched films as of the first weekend, and (iv) the rate of decline in the number of viewers over the weekend. Films meeting at least two of these criteria will continue to be shown in all Mars theaters regardless of their distributor.

In addition, supplementary commitments were introduced to ensure the programming approach that considers audience preferences and the screening of films distributed by third parties, particularly in locations with high audience potential. These arrangements are envisaged to be applied equally to all distribution companies in order to prevent potential problems that may arise during implementation. Furthermore, CGV Mars committed that it would not interfere with the process of determining the screening program.

As part of the commitments submitted by CJ ENM, it was decided that although there is an economic link between CJ ENM and Mars, the corporate separation between the two entities will be preserved and their relationship will be maintained only at the commercial level similar to that with third-party distributors.

Consequently, the Board concluded that these commitments are sufficient to eliminate the potential negative effects on competition and decided to make them binding on Mars and CJ ENM. The reasoned decision of the Board on the matter has not yet been finalized or disclosed to the public.

Interim Measures Imposed Against The Feed-For-Milk Practice

The Board decided to initiate an investigation against 39 undertakings engaged in the production and sale of dairy products, following a preliminary inquiry conducted into the allegation that the “feed in return for milk” practice applied to livestock farms supplying raw milk was implemented through coercion rather than on a voluntary basis.¹⁴



¹⁴ The Board decision dated 04.09.2025 and numbered 25-31/718-M

Interim Measures Imposed Against The Feed-For-Milk Practice

The Board resolved to impose several interim measures to preserve competition in the market until a final decision is reached. Within this framework, producers are obliged:

- not to exert pressure on farmers to purchase feed,
- not to impose any quantity or brand requirements within the scope of the “feed in return for milk” practice,
- to duly apply the provisions on maturity, minimum price, premium, parity, and voluntariness contained in the Raw Milk Production Agreement, and
- to submit, on a quarterly basis, invoices relating to feed sales and milk purchases together with any related return or penalty invoices, in order to enable transparent monitoring of such practices.

To ensure the effective implementation of the interim measures, undertakings under investigation are also required to deliver (either directly or through intermediaries) within one month, the information note to be prepared by the Board concerning producers’ rights to the final raw milk producers, and to provide documentation evidencing such delivery.

Useful Tip:

The Competition Board may adopt interim measures in situations where, during the course of an investigation, there is a likelihood of serious and irreparable harm occurring before the final decision is issued. These measures are intended to preserve the pre-infringement state of affairs and must not exceed the scope of the final decision.

Control of MAKINO Transferred to NIDEC: Approved by the Competition Board

The Board has reviewed the acquisition of sole control over Makino Milling Machine Co Ltd (“**MAKINO**”) through a tender offer and the subsequent compulsory takeover of all outstanding shares by Nidec Corporation (“**NIDEC**”).¹⁵



¹⁵ Decision of the Board dated 27.03.2025 and numbered 25-13/303-43

Control of MAKINO Transferred to NIDEC: Approved by the Competition Board

The notified transaction constitutes a hostile takeover whereby NIDEC would acquire all outstanding shares of MAKINO, excluding treasury shares, via a tender offer without requiring the approval of MAKINO’s board of directors. Under the reviewed file, the transaction covers MAKINO’s machine tools, machining centers defined as a subset of such machine tools, and the software and automation solutions offered for the machine tools produced by MAKINO.

Upon completion of the transaction, sole control over MAKINO will pass to NIDEC, which constitutes an acquisition under Article 5 of Communiqué No. 2010/4. In its review, the Board determined that the machine tools market is characterized by the presence of numerous global players, who are also active in Turkey, and that due to the market size and the absence

of any barriers in foreign trade, competition will not be restricted. Furthermore, in markets with horizontal overlaps, post-merger market shares remain below the 20% threshold, there are competitors with significantly higher market shares, and there is no situation likely to result in supply restrictions.

Feedback obtained from other market participants indicated that NIDEC’s acquisition of MAKINO would not have adverse effects on competition. The stakeholders noted that NIDEC had previously incorporated another Japanese company that MAKINO is an established firm in the sector, and although the transaction would increase market share, it would not result in public harm. Additionally, it was emphasized that MAKINO has long been active in the Turkish market, offering high-technology metal cutting machines that the sector is highly competitive

with numerous firms operating in it, and that imports and exports of machine tools are carried out within the framework of international regulations without any competition-restricting obstacles.

In light of all these assessments, it was concluded that the transaction would not create or strengthen a dominant position nor substantially lessen effective competition. Accordingly, the transaction was approved within the scope of Article 7 of the Law.

Is A New Chapter Unfolding in Killer Acquisition Analysis? : In-Depth Review By The Competition Board of Apple's Acquisition Of Pixelmator

The Board (“**Board**”) approved the transaction whereby sole control of UAB Pixelmator Team (“**Pixelmator**”) is acquired by Apple Inc. (“**Apple**”) through Apple Distribution International Ltd. (“**ADI**”).¹⁶



¹⁶ The Board decision dated 06.02.2025 and numbered 25-04/99-56

Is A New Chapter Unfolding in Killer Acquisition Analysis? : In-Depth Review By The Competition Board of Apple's Acquisition Of Pixelmator

As the rationale behind the transaction, Apple stated that it aimed to utilize Pixelmator's photo editing and design applications, as well as its underlying technology and know-how, to enhance the product offerings available to its customers. The Board assessed that Apple does not currently have a direct presence in the photo editing and design application market and that there is no horizontal competitive relationship between the parties to the transaction. Accordingly, it concluded that the transaction would not result in a horizontal overlap.

However, the Board noted that market definitions can sometimes be misleading in cases involving the acquisition of emerging undertakings, and in this context, it also assessed the post-transaction competitive structure under the assumption that Apple's "Photos" application and Pixelmator's applications operate in the same relevant market. Even under this scenario, the combined market share of the parties was found to remain below the 20% threshold, and strong competitors such as Adobe and Canva were observed to continue their presence in the market.

The Board further evaluated the transaction within the scope of its Vertical Guidelines, considering the vertical relationship between the parties. It was noted that Apple distributes applications via its iOS, iPadOS, and macOS operating systems, while Pixelmator develops photo editing and design applications that run on these systems. Thus, a vertical relationship exists between the operating system market and the application market.

Within this framework, the Board examined whether the transaction would raise barriers to market access for competitors and whether competition in the market would be adversely affected. The assessment concluded that the merged entity would not hold a dominant position in any relevant market, that the market shares of the parties remain at low levels, and that numerous alternative players continue to operate in the market. Therefore, the Board determined that the transaction would not result in a significant foreclosure effect capable of significantly lessening of effective competition.

Is A New Chapter Unfolding in Killer Acquisition Analysis? : In-Depth Review By The Competition Board of Apple's Acquisition Of Pixelmator

In addition, the Board assessed that Apple would neither have the incentive nor the ability to restrict competitor distribution channels' access to the market through Pixelmator's applications post-transaction. It also concluded that effective competition would not be significantly lessened through customer foreclosure, and due to Pixelmator's limited market share, the transaction would be unlikely to give rise to a coordination effect.

As a result, the Board approved the transaction, concluding that Apple's acquisition of Pixelmator would not lead to a significant decrease of effective competition.

Dissenting Opinion:

In the dissenting opinion, it was emphasized that the complex structure of digital ecosystems and the role of network effects had not been sufficiently considered. It was noted that the "killer acquisition" theory had not been thoroughly examined, and a more in-depth analysis should have been conducted regarding Pixelmator's innovation potential and the risk of Apple reducing competitive pressure following the transaction.

Useful Tip:

When analyzing whether a merger or acquisition is subject to the approval of the Competition Board, it is essential to consider the "technology undertaking exception." Even if a transaction appears not to require approval due to not exceeding the turnover thresholds, it may still become notifiable if the target entity qualifies as a "technology undertaking," since certain turnover thresholds are deemed to have been met in such cases. Notifications made under the technology undertaking exception should not be regarded merely as a procedural formality. As demonstrated in the Apple/Pixelmator decision, the Competition Board is capable of conducting a detailed "killer acquisition" analysis in relation to such transactions.

Eczacıbaşı Monrol Acquired By Curium: Competition Concerns Addressed Through Commitments

The Board conditionally approved the transaction whereby sole control of Eczacıbaşı Monrol Nükleer Ürünler Sanayi ve Ticaret A.Ş. (“**Monrol**”), controlled by the Eczacıbaşı Group, was acquired by Curium International Trading B.V. (“**Curium**”), subject to commitments.¹⁷



¹⁷ The Board decision dated 20.02.2025 and numbered 25-07/175-87

Eczacıbaşı Monrol Acquired By Curium: Competition Concerns Addressed Through Commitments

As the rationale behind the transaction, it was stated that the parties aim to achieve operational efficiencies and strengthen the supply chain for radiopharmaceuticals to the benefit of patients globally and in Turkey (from Monrol’s perspective), and to establish a regional hub and vertical integration for the global distribution of radiopharmaceuticals (from Curium’s perspective).

Following its assessment, the Board concluded that the transaction would not lead to a significant lessening of effective competition in the vertically affected markets, namely, the markets for “Mo-99 Isotope,” “Ge-68 Isotope,” and “Ga-68 Generator.” However, it found that in the horizontally affected markets, namely, “Tc-99m Generators,” “I-131 Oral Capsule and Solution,” and “DTPA Cold Kit”, the transaction could significantly lessen effective competition, and therefore, approval would only be granted subject to commitments.

The Board emphasized that, post-transaction, aside from Monrol, which is merging with Curium’s distributor Nepha, there would be no significant remaining competitor in the affected markets. It also underlined that the

static structure of these markets, the lack of new entries, the absence of price regulation, high transparency, and a limited number of players increased the risk of coordination. In this context, it was assessed that the merged entity could attain a monopolistic position at the supplier level, potentially leading to risks such as price increases, reduced supply, and decreased innovation. Furthermore, it was concluded that high barriers to entry and the lack of countervailing buyer power meant that no market mechanism exists to mitigate the potential anticompetitive effects of the concentration.

As a result, the transaction was approved subject to the following commitments:

- The implementation of a price regulation mechanism by the Turkish Medicines and Medical Devices Agency (“**TITCK**”) for the three relevant Monrol products, the publication of product prices by TITCK, and compliance with the relevant price regulation;
- In order to preserve the pre-transaction market structure, the transaction parties shall operate in the market through two separate and

Eczacıbaşı Monrol Acquired By Curium: Competition Concerns Addressed Through Commitments

independent distributors, and in this context, distribution agreements shall be signed with distributors that are independent from each other and from the transaction parties, and an appropriate information firewall procedure shall be implemented to prevent the exchange of commercially sensitive information between these distributors;

- Adequate volumes of products shall be supplied to meet the ordinary domestic market needs in Turkey, a sufficient share of the production capacity at Monrol's facilities shall be reserved for Turkey's demand, the production facility shall not be relocated outside of Turkey or closed, and no decision shall be taken to cease production solely with respect to Turkey;
- In the event of global supply chain disruptions, product supply to Turkey may be reduced only in proportion to the reduction in production caused by such disruption, but in any case, the fulfillment rate for Turkish customers shall not fall below that for customers in other countries, and Turkey's priority in product supply shall not be downgraded in comparison to other markets;
- Commercial strategies that would hinder, block, or adversely affect sales to a specific customer or type of customer (public or private) in Turkey shall not be adopted.

Useful Tip:

Following the Phase I Examination, the Board may initiate a Phase II Examination of a merger or acquisition if it identifies concerns that the transaction could give rise to competitive issues. The Phase II Examination follows procedural rules similar to those of an investigation and may significantly delay the closing of the transaction. The parties may offer structural and/or behavioral commitments aimed at eliminating the identified competitive concerns in order to conclude the Phase II Examination process. If the Board grants conditional clearance based on such commitments, the clearance decision will remain legally valid only if the commitments are fully and duly implemented within the prescribed timeframe. Otherwise, the Board's clearance decision becomes null and void, and all subsequent transactions based on that decision are rendered invalid.



Hergüner

Trade
Section

EU Deforestation Regulation May Be Delayed Again

The European Commission is preparing to postpone by one year the entry into force of the EU Deforestation Regulation, following concerns from member states and industry over practical implementation. If confirmed, full compliance would shift to 2026. The delay is significant for Türkiye, a major exporter of affected goods - including wood products, furniture, leather, rubber, and processed foods containing cocoa, coffee and palm oil. A deferral would offer exporters temporary breathing space, allowing systems for traceability and due-diligence reporting to be refined ahead of the new start date.

Türkiye Announces New Import Duties on Passenger Cars

Türkiye has introduced additional customs duties on passenger car imports from non-EU countries and those without a free trade agreement with Türkiye on 22 September 2025. The measures take effect after a 60-day grace period. The announcement coincided with Ankara's move to repeal certain 2018 retaliatory tariffs on US goods, signalling a recalibration of trade policy.

The new regime sets ad-valorem duties of 25–30% alongside per-vehicle minimums of \$6,000, \$7,000 and \$8,500 depending on engine type, payable on a “whichever is higher” basis. The structure materially alters landed-cost calculations for affected imports and is likely to influence model mix, pricing and sourcing decisions in the coming months.

Türkiye Rolls Back 2018 Retaliatory Tariffs on U.S. Goods

Türkiye has lifted the additional tariffs imposed in 2018 on a range of US-origin imports, according to a decision published in the Official Gazette on 22 September 2025. The move came ahead of high-level meetings in Washington and signals a tentative easing in bilateral trade tensions.

The rollback covers categories such as passenger cars, rice, fruit, leaf tobacco, cosmetics and alcoholic beverages, reversing measures first introduced in response to US Section 232 duties on steel and aluminum.

EU Updates the Dual-Use Control List

In early September, the European Commission updated the EU's dual-use export control list, adding and refining entries across advanced electronics, sensors and quantum-adjacent technologies, among others.

For Türkiye-linked supply chains, the implications run both ways. Turkish manufacturers and integrators sourcing EU-origin components for onward export - or for projects that may involve re-export - could face new or revised regulatory triggers as classifications shift.

The update aligns EU controls with recent decisions in the Wassenaar Arrangement, Missile Technology Control Regime, Australia Group and Nuclear Suppliers Group. The adjustments are granular rather than sweeping, but still material for affected product lines. Particular attention is likely to fall on items intersecting with AI-enabling hardware, quantum sensing and communications, advanced lithography and materials, and certain navigation/avionics components.

U.S. Forced-Labor Enforcement Tightens

The Uyghur Forced Labor Prevention Act (UFLPA) -the centerpiece of US forced-labor import enforcement- has tightened again. In August 2025, the Forced Labor Enforcement Task Force (FLETF) issued its 2025 strategy update, noting a sharp expansion of the UFLPA Entity List over the past year (now about 144 entities) and naming new high-priority sectors: caustic soda, copper, lithium, red dates and steel.

For Türkiye-linked trade, exposure runs in two directions. Turkish exporters to the US in textiles and apparel, industrial components, auto parts, electronics sub-assemblies and steel-adjacent products may face tighter holds and documentation demands. Turkish importers that handle US-destined goods for consolidation or value-added processing likewise should consider traceability back through Asian inputs.

Türkiye Doubles Reference Import Price for Solar Cells

Türkiye has doubled the reference import price for photovoltaic cells to \$170 per kilogram, from \$85/kg, in a move intended to reshape pricing dynamics across the solar supply chain. The measure may lift the assessed value of lower-priced cell imports, with knock-on implications for module pricing.

Trade Policy Defense Instruments

1) New Investigations/ Reviews

INVESTIGATION TYPE	GOODS	CN CODE	COUNTRY	INITIATION DATE
Anti-Dumping	Pipe Fittings	7307.19	Arab Republic of Egypt	30.08.2025
Anti-Dumping	Glassware	70.13	Arab Republic of Egypt, China, P.R.	29.08.2025
Expiry Review	Plastic Baby Products	3923.21.00.00.01, 3923.21.00.00.09, 3923.29.10.00.01, 3923.29.10.00.09, 3923.29.90.00.11, 3923.30.10.00.19, 3924.10.00.00.21, 3924.10.00.00.22, 3924.10.00.00.29, 3924.10.00.00.31, 3924.10.00.00.32, 3924.10.00.00.39, 3924.90.00.00.11, 3924.90.00.00.19, 3926.90.97.90.16, 3926.90.97.90.17, 3926.90.97.90.18, 8414.10.81.90.00, 8414.10.89.90.11, 8414.10.89.90.19	China, P.R., Thailand	07.08.2025
Anti-Dumping	Wind Turbines Blades	8503.00.98.90.19, 84.12, 85.02	China, P.R.	28.06.2025
Safeguard	Nylon Yarns	5402.31, 5402.32, 5402.45, 5402.51, 5402.61	All Countries	19.06.2025

2) Measures Adopted

INVESTIGATION TYPE	GOODS	CN CODE	COUNTRY	MEASURE (CIF%, unless stated otherwise)	ADOPTION DATE
Anti-Circumvention	Woven Fabrics of Synthetic and Artificial Stable Fibers	55.13, 55.14, 55.15, 55.16	Malaysia	44%	04.09.2025
Expiry Review	Instantaneous Gas Water Heaters	8419.11.00.00.00	China, P.R.	20,12% - 59,65%	30.08.2025
Expiry Review	Electric Storage Water Heaters	8516.10.80.00.19	China, P.R.	22% - 49%	30.08.2025
			Italy	12% - 24%	
			Serbia	29%	
Anti-Dumping	Heavy Plate	7208.51, 7208.52, 7225.99, 7208.90.80, 7211.13.00.11.00, 7211.13.00.19.00, 7211.14.00.21.11, 7211.14.00.21.12, 7211.14.00.29.11, 7211.14.00.29.12, 7211.14.00.31.00, 7211.14.00.39.00, 7211.19.00.21.00, 7211.19.00.29.00, 7225.40.40.00.00, 7225.40.60.00.00	Republic of Korea	4,34% - 9,40%	30.08.2025
Anti-Circumvention	Woven Fabrics of Synthetic Filament Yarn	54.08	Arab Republic of Egypt	21,13% - 42,44%	30.08.2025

Anti-Circumvention	Articulated Link Chain and Parts Thereof	7315.11.90.00.11 7315.11.90.00.19 7315.12.00.00.11 7315.12.00.00.19 7315.19.00.00.00	European Union (except Spain)	1,200 \$/Ton	25.08.2025
Anti-Dumping	Biaxally Oriented Polypropylene Film (BOPP Film)	3920.20.21.00.19	China, P.R.	16.76%-62.94%	23.07.2025
			Arab Republic of Egypt	12.85%-47.14%	
Expiry Review	Wall Clocks (Battery Accumulator or Main Powered)	9105.21.00.00.00	China, P.R.	23%	22.07.2025
Anti-Dumping	Granite	6802.23, 6802.93	Arab Republic of Egypt	49% -66%	19.07.2025
Anti-Dumping	Glass Fiber Reinforcement Materials	7019.11, 7019.12, 7019.15, 7019.19	Arab Republic of Egypt	9.58%-14.63%	19.07.2025
			Kingdom of Bahrain	20%-23.61%	
Anti-Dumping (Following Expiry Review)	Woven Fabrics of Synthetic and Artificial Stable Fibers	55.13, 55.14, 55.15, 55.16	China, P.R.	44%	23.06.2025
Anti-Dumping (Following Expiry Review)	Welded Stainless Steel Tubes, Pipes & Profiles	7306.40.20.90.00 7306.40.80.90.00 7306.61.10.00.00	Chinese Taiwan	7.98% - 11.50%	23.06.2025
			China, P.R.	13.82% - 20.50%	
Anti-Dumping (Following Expiry Review)	Polystrene	3903.19.00.00.00	Islamic Republic of Iran	11.3%	23.06.2025

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